

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS

WORCESTER, ss.

In re:

WESTBOROUGH SPE LLC,

Debtor.

Chapter 7

Case No. 23-40709-CJP

DECLARATION OF LOLONYON AKOUETE IN OPPOSITION TO THE TRUSTEE'S
MOTION FOR APPROVAL OF SETTLEMENT

I, **Lolonyon Akouete**, a creditor in the above-captioned bankruptcy case, submit this detailed declaration in opposition to the Trustee's motion for approval of the settlement regarding the property located at **231 Turnpike Road, Westborough, MA**. I oppose this motion for the following reasons:

1. Declining Assessed Value of 231 Turnpike Road (Theater Property)

The assessed value of **231 Turnpike Road** has sharply declined from **\$9,264,800 in 2018** to just **\$1,813,300 in 2024**—an **80% decline**. This drop does not accurately reflect the actual market conditions for commercial properties, particularly theater properties like this one, which generally maintain higher market values.

Such a drastic reduction artificially lowers the property's value, affecting the interests of creditors like myself. The decline seems to be based on outdated assessment methods that do not accurately capture the property's market potential. This undervaluation results in a proposed sale price that is far below fair market value, harming creditors' financial recovery.

2. Inability to Obtain a New Appraisal Due to Financial Constraints

The property was appraised at **\$4,790,000** in **2018** by **T.H. Reenstierna LLC**, a certified real estate appraiser. Despite the clear evidence provided by this appraisal, I have been unable to obtain a new, updated appraisal due to severe financial constraints. I have only **\$430.25** in my account and cannot afford to commission another professional appraisal at this time.

The **2018 appraisal** used recognized methods, including the **Sales Comparison Approach** and the **Income Capitalization Approach**, and it accurately reflected the property's market value at that time. The Trustee's reliance on outdated assessments instead of obtaining a new appraisal has led to the property being severely undervalued. This is unfair to creditors like myself, who stand to lose out on potential financial recovery.

3. Town's Failure to Obtain a Proper Appraisal

Under **M.G.L. ch. 30B, § 16(b)**, municipalities must determine property value using methods customarily accepted by the appraising profession. The **Town of Westborough** violated this

statutory requirement by failing to obtain an updated appraisal of **231 Turnpike Road**. Instead, they relied on outdated and inaccurate assessments to justify the sale price.

In a similar case in **Montague, Massachusetts**, the Inspector General found that the failure to obtain an updated appraisal led to the property being grossly undervalued, in violation of **Chapter 30B**. The same applies here, further demonstrating the inadequacy of the Trustee's proposed settlement, which is based on flawed valuation methods.

4. Comparable Theater Property Sales in Massachusetts

Recent sales of comparable theater properties in Massachusetts demonstrate that **231 Turnpike Road** is being significantly undervalued in the proposed settlement. For example:

- **135 Brooks St, Worcester, MA** sold for **\$8.75 million** in **2021**, even though it is smaller in both land area and building size than **231 Turnpike Road**.
- **565 Squire Rd, Revere, MA** sold for **\$49.8 million** in **2021**, showing that theater properties continue to command premium prices.
- **16 Pine St, Waltham, MA** sold for **\$4.5 million** in **2023**, further highlighting the high demand for theater properties in Massachusetts.

These sales indicate that theater properties remain highly valuable in the current market, making it clear that **231 Turnpike Road** should command a much higher price than what is being offered in the proposed settlement.

5. Comparable Sales of Non-Theater Properties on Turnpike Road

In addition to theater properties, commercial properties on **Turnpike Road** in Westborough have sold for far higher amounts than their assessed values. For instance:

- **297, 295, and 293 Turnpike Road** sold for **\$130 million** in **2019**, even though their combined assessed value was much lower. This shows the high demand for commercial properties along Turnpike Road.
- **110 and 114 Turnpike Road** sold for **\$19.9 million** in **2022**, illustrating the significant discrepancy between assessed values and actual market prices for properties in this area.

This data further confirms that the current proposed sale price of **231 Turnpike Road** does not reflect its true market value and is therefore unfair to creditors.

6. Historical Transfer and Valuation Data

The property at **231 Turnpike Road** was transferred in **1997** from **Northside RT** to **Westborough SPE LLC** for **\$9,151,449**, with **Northwestern Mutual** providing a loan of **\$10,451,936**. These figures reflect the high value of the property at the time. However, in **January 2022**, the property was transferred to the Town of Westborough for **\$0**, raising serious concerns about the validity of the current assessments.

The 1997 transfer and loan demonstrate the property's potential worth, and the **\$0 transfer** to the town in 2022 suggests an undervaluation that needs to be rectified through a proper market reassessment.

7. Key Facts Discovered During Litigation

The discovery process has revealed several important facts that further support my opposition to the proposed settlement:

- **Jonathan Steinberg**, the Chief Assessor of the Town of Westborough, recommended against setting a base price in the RFP for **231 Turnpike Road**, allowing the market to define the property's value. As a result, offers received through the RFP ranged from **\$2,500,000 to \$7,942,000**, which further suggests that the property's market value is much higher than the proposed sale price.
- **Lax Media's Proposal**: The town's tax assessor estimated that **Lax Media's** proposal would bring the property's assessed value to **\$9,329,750**, a figure comparable to the **2016 assessed value** of **\$9,264,800**. However, Lax Media also estimated **\$3,490,110** in repair costs.
- **Massachusetts Department of Revenue Assessment Ratio**: According to the **LA19 Report - Fiscal Year 2024**, the assessment ratio for commercial properties in Westborough is **0.91**, meaning that assessed values are **9% below** market value. This further supports my argument that the assessed value does not reflect the true market value of **231 Turnpike Road**.

8. Urgent Communications and Public Records Requests

On **September 3, 2024**, and **September 10, 2024**, I submitted urgent public records requests to the **Town Clerk/Assessor's Office**, seeking documents related to the property's assessment, including comparable sales data. I have not yet received this crucial information, which is necessary for the upcoming evidentiary hearing.

Additionally, I corresponded with **Trustee Goldsmith** on **September 5, 2024**, suggesting that we reach an agreement on the property's valuation to streamline the evidentiary hearing. I also submitted a request on **September 10, 2024**, urging the Trustee to reconsider the need for an expensive new appraisal and instead rely on the available data to determine the property's true market value.

9. Court Orders and Motions

Several court orders and motions are relevant to this case:

- **Dkt#304**: On **August 28, 2024**, my motion for a court-appointed expert was **denied**, with the court noting that **Fed. R. Civ. P. 706** does not apply in this federal bankruptcy proceeding. The court reiterated that the Trustee bears the burden of proof under **Fed. R. Bankr. P. 9019** to demonstrate the reasonableness of the proposed settlement.
- **Dkt#300**: On **August 26, 2024**, I filed a **motion for summary judgment**, which was **denied** by the court on **August 27, 2024** (Dkt#301), as material facts remain in dispute. An evidentiary hearing is scheduled for **September 17, 2024**, to address these issues.
- **Dkt#219**: Motion filed by Creditor Lolonyon Akouete to Compel Trustee to Obtain Appraisal of Property Located at 231 Turnpike Road, Westborough, MA before August 20, 2024 Hearing with certificate of service. (Filed: 08/06/2024)
- **Dkt#222**: Order dated August 7, 2024, regarding the motion (Dkt#219) to compel the Trustee to obtain an appraisal. The motion was denied, with the court stating that I may raise valuation issues in the context of an objection to the motion of the Chapter 7 Trustee

for approval of the settlement agreement. The court further indicated that if I wanted to conduct my own appraisal, I should coordinate access to the property with the Trustee.

10. Conclusion: Denial of Settlement Motion and Focus on Market Testing

Given the significant undervaluation of **231 Turnpike Road**, the court should **deny the Trustee's motion for settlement approval** and instead focus on establishing the property's true market value through the available data. A new appraisal is unnecessary at this stage, as the 2018 appraisal, comparable sales data, and historical valuations provide sufficient evidence that the property is worth far more than the proposed sale price.

DATED: September 11, 2024, Respectfully submitted:

By creditor,



Lolonyon Akouete
800 Red Milles Rd
Wallkill NY 12589
info@smartinvestorsllc.com
(443) 447-3276



TOWN OF WESTBOROUGH MASSACHUSETTS

OFFICE OF THE BOARD OF ASSESSORS
34 WEST MAIN STREET
WESTBOROUGH, MA 01581-1998

TELEPHONE: (508) 366-3010
FAX: (508) 366-3012

July 28, 2022

To: Kristi Williams, Town Manager
From: Jonathan Steinberg, Chief Assessor
Re: Evaluation of 231 Turnpike RFP Submissions

As requested, I've reviewed the three submissions to the RFP for 231 Turnpike for their economic benefit to the community. The attached estimates are my evaluation of the improvements and tax revenue. The basis of this analysis is the proposed improvements and use of the property as described in the submissions, setting aside the applicants stated revenue estimates. Revenue estimates were developed utilizing current assessed value estimates as well as comparable market research for similar properties. In the case of the Lax Media, additional research was done regarding the business model and ratio of concessions sales to ticket sales in the industry.

Lax Media		
Projected Assessment Upon Completion	\$9,329,750	
Tax Rate	Assessment	Taxes
\$18.49	\$9,329,750	\$172,507
Personal Property Estimate	\$600,000	\$11,094.00
	Total Property Tax	\$183,601.08

Ticket Sales 350,000 @ 9.50 avg	Est 70% Gross Revenue	\$3,325,000
Meals Revenue	Est 25% Gross Revenue	\$1,187,500
Meals Tax		\$8,906.25

Total Tax Revenue	\$192,507.33
Permanent FT jobs	10
Permanent PT jobs	20

Note: Ticket sales price and volume is based upon the submitted information.
Revenue calculations are from market research completed to prepare this estimate.

Summary of Annual Tax Revenue Estimates	
Lax Media	\$192,507
Ferris Development "Beehive"	\$101,821
Pulte - 20% Affordable	\$824,471
Pulte - 10% Affordable	\$880,721

Ferris Development "Beehive"		
Projected Assessment Upon Completion	\$5,501,830	
Tax Rate	Assessment	Taxes
\$18.49	\$5,501,830	\$101,729
Personal Property Estimate	\$5,000.00	\$92.45
	Total Property Tax	\$101,821.29

Total Tax Revenue	\$101,821.29
Permanent FT jobs	1
Permanent PT jobs	0

Note: This is based upon the valuation in the general storage facility category.

Pulte Projectection at Completion	
Total Units	108
One Bedroom Market	43
One Bedrooms Affordable (20%)	11
Total	54
	\$17,845,000
	\$1,950,300
	\$19,795,300

Two Bedroom Market	43	\$22,575,000
Two Bedrooms Affordable (20%)	11	\$2,219,800
Total	54	\$24,794,800

Total Taxable Value	\$44,590,100
Total Taxes	\$824,471

Total Units	108
One Bedroom Market	49
One Bedrooms Affordable (10%)	5
Total	54
	\$20,335,000
	\$886,500
	\$21,221,500

Two Bedroom Market	48	\$25,200,000
Two Bedrooms Affordable (10%)	6	\$1,210,800
Total	54	\$26,410,800

Total Taxable Value	\$47,632,300
Total Taxes	\$880,721
Temporary Jobs	150
Permanent Jobs	0

Note: Estimate based upon 50/50 split between 1 and 2 bedrooms

One Bedroom	\$415,000
Two bedrooms	\$525,000
Affordable Two Bedroom	\$201,800
Affordable One Bedroom	\$177,300

Based upon the recent sales of two bedroom garden style units
an estimated sale price of \$525,000

With less inventory of one bedroom new units, comparison
analysis was done and an estimated price of \$415,000 is utilized



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TELEPHONE: (508) 366-3010
FAX: (508) 366-3012

To: Kristi Williams

From: Jonathan Steinberg

Re: Market Value of 231 Turnpike Rd

My recommendation for the discussion of valuation and the RFP is to begin by understanding the challenges and factors to take into consideration when attempting to establish a “Market Value” for the property. The first is understanding what the “Market” is for this property under the various current conditions. The market would include total consideration of all conditions that would impact potential buyers to this property. This is very different from a property that is being sold under typical, competitive market conditions.

A common definition of “Market Value” (there are many) from the Appraisal Institute Dictionary of Real Estate Appraisal, 6th Edition:

“Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Additionally, the basis for a Market Value must begin with what would be determined to be the “highest and best use” for the property.

There are four criteria that go into highest and best use:

1. Physically Possible
2. Legally Permissible
3. Financially Feasible
4. Maximally Productive

This property is encumbered with deeded restrictions on use, easements and burdened with shared expenses that restrict the possibilities for future use and financial feasibility. Both the encumbrances and marketing make this property different than the market sales of other properties in Town. Many of the recent sales are purchased for future development value and return on investment.

Given the many variables of this sale and the property itself, it would be my recommendation to not put a base price in the RFP and instead allow the market to define itself by seeing what offers are returned.

OWNERSHIP

TOWN OF WESTBOROUGH
34 WEST MAIN STREET
WESTBOROUGH, MA 01581

10

Occ	X	Type
PREVIOUS OWNER		
WESTBOROUGH SPE LLC		
C/O BABCOCK & BROWN ADMIN SVCS, 2 - 6TH FLOOR		
TWO HARRISON ST		
SAN FRANCISCO, CA 94105-0000		

Occ	X	Type
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PREVIOUS OWNER

WESTBOROUGH SPE LLC
C/O BABCOCK & BROWN ADMIN SVCS, 2 - 6TH FLOOR
TWO HARRISON ST
SAN FRANCISCO, CA 94105-0000

NARRATIVE DESCRIPTION

This parcel contains 29 AC of land mainly classified as TAX TIT IMP with a THEATER building built about 1997, having primarily BRICK VENTR Exterior and 47,872 Square Feet, with 1 Commercial Unit, 6 Half Baths.

OTHER ASSESSMENTS

Code	Desc	Amnt	Comm Int Amt
IE	PENALTY	250.00	
IE	PENALTY	250.00	
IE	PENALTY	250.00	

PROPERTY FACTORS

Item	Code	Item	Code	%
Util 1		Dis 1 D		
Util 2		Dis 2		
Util 3		Dis 3		
Census		Zone 1 BA		100
F. Haz		Zone 2		
Topo		Zone 3		
Street		HX		
Traffic				
Exempt				

LAND SECTION (937)

[illegible]

Disclaimer: This Information is believed to be correct but is subject to change and is not guaranteed

LEGAL DESCRIPTION

[illegible]

PREVIOUS ASSESSMENTS

Tx Yr	Cat	Use	Bld Value	Yard Items	Land Size	Land Val	Total Appr	Assessed	Notes	Date
2024	FV	937	585,500	515,800	29,336	712,000	1,813,300	1,813,300		04/23/2024
2023	FV	364	1,060,200	318,100	29,336	703,700	2,082,000	2,082,000		05/31/2023
2022	FV	364	1,060,200	231,000	29,336	703,700	1,994,900	1,994,900		05/18/2022
2021	FV	364	1,060,200	231,000	29,336	1,330,900	2,622,100	2,622,100	CPRO BILLING	12/03/2020
2020	FV	364	887,700	201,900	29,336	4,149,500	5,239,100	5,239,100	YEAR END ROLL	12/05/2019
2019	FV	364	887,700	201,900	29,336	4,149,500	5,239,100	5,239,100	CPRO BILLING	12/04/2018
2018	FV	364	5,109,400	201,900	29,336	3,953,500	9,264,800	9,264,800	CPRO billing	12/04/2017
2017	FV	364	5,109,400	201,900	29,336	3,953,500	9,264,800	9,264,800	YEAR END	11/28/2016
2016	FV	364	5,109,400	201,900	29,336	3,953,500	9,264,800	9,264,800		11/17/2015
2015	FV	364	4,753,900	238,600	29,336	3,757,500	8,750,000	8,750,000		11/19/2014

SALES INFORMATION

[illegible]

BUILDING PERMITS

[illegible]

es	Desc Main								
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PROPERTY VALUATION

Assessed Values: The current assessed value of the Property by the Town of Westborough for the 2024 tax year is \$1,813,300. However, the assessed values from previous years show a sharp decline, as outlined below:

Year	Property Tax	Land	Improvements	Assessed Value
2024	\$36,886	\$712,000	\$585,500	\$1,813,300
2023	\$38,546	\$703,000	\$1,060,200	\$2,082,000
2022	\$36,886	\$703,700	\$1,291,200	\$1,994,900
2021	\$48,614	\$1,330,900	\$1,291,200	\$2,622,100
2020	\$95,980	\$4,149,500	\$1,089,600	\$5,239,100
2019	\$96,033	\$4,149,500	\$1,089,600	\$5,239,100
2018	\$171,028	\$3,953,500	\$5,311,300	\$9,264,800
2017	\$164,913	\$3,953,500	\$5,311,300	\$9,264,800
2016	\$164,635	\$3,953,500	\$5,311,300	\$9,264,800
2015	\$162,663	\$3,757,500	\$4,992,500	\$8,750,000
2014	\$168,788	\$3,757,500	\$4,992,500	\$8,750,000

Comparable Sales Analysis: The Movant has conducted an analysis of comparable sales in nearby areas, which highlights the discrepancy between the assessed value and the potential market value. This analysis includes the following comparable sales of movie theater properties: **See Exhibit 4.**

#	Property	Sold Date	Sale Price	Land (sq ft)	\$/sfland	GBA (sq ft)	\$/SFGBA
1	135 Brooks St, Worcester, MA	7/1/2021	\$8,750,000.00	751410	\$11.64	115941	\$75.47
2	565 Squire Rd, Revere, MA	5/18/2021	\$49,800,000.00	603306	\$82.56	140572	\$354.29
3	16 Pine St, Waltham, MA	3/8/2023	\$4,500,000.00	19377	\$232.18	18996	\$236.87
4	100 Commerce Way, Seekonk, MA	7/17/2024	\$9,500,000.00	715691	\$13.27	53299	\$178.22
5	1655 Boston Rd, Springfield, MA	4/19/2023	\$4,500,000.00	985327	\$4.57	204931	\$21.96
6	371 Lowell Ave, Haverhill, MA	11/8/2021	\$4,536,000.00	69696	\$65.08	20353	\$222.83
7	37 Doty St, West Wareham, MA	12/7/2021	\$5,200,000.00	827640	\$6.28	26284	\$197.79
8	850 Providence Hwy, Dedham, MA	5/28/2021	\$4,533,055.00	93654	\$48.41	26284	\$172.48
9	85 Voluntown Rd, Pawcatuck, CT	1/18/2023	\$6,000,000.00	595465	\$10.08	37730	\$158.97
Average			\$10,379,395.00	582285	\$52.34	82830	\$157.54
Median			\$6,000,000.00	595465	\$13.27	37730	\$172.48

Discrepancies Between Assessed Values and Market Sales: A detailed comparison of assessed values and actual market sales reveals significant discrepancies, further suggesting that the Property's assessed value is substantially below its true market value. The following table highlights these discrepancies:

#	Location	Assessed Value	Sale Date	Sale Price	Difference	Land (sq ft)	\$/sfland	GBA (sq ft)	\$/SFGBA
1	346 Turnpike Rd, Westborough, MA	\$59,502,000.00	5/18/2018	\$65,500,000.00	\$6,550,000.00	857696	\$76.38	297452	\$220.17
2	297 Turnpike Rd, Westborough, MA	\$40,759,500.00	6/6/2019	\$130,000,000.00	\$89,240,500.00	172062	\$755.68	205712	\$632.08
3	295 Turnpike Rd, Westborough, MA	\$38,241,200.00	6/6/2019	\$130,000,000.00	\$91,758,800.00	241758	\$537.60	201818	\$644.02
4	293 Turnpike Rd, Westborough, MA	\$36,218,400.00	6/6/2019	\$130,000,000.00	\$93,781,600.00	250905	\$518.09	205712	\$631.94
5	330 Turnpike Rd, Westborough, MA	\$13,796,400.00	10/4/2001	\$10,850,000.00	-\$2,946,400.00	1117314	\$9.71	131742	\$82.34
6	350 Turnpike Rd, Westborough, MA	\$6,196,200.00	2/9/2006	\$12,200,000.00	\$6,003,800.00	779724	\$15.64	30431	\$400.87
7	276 Turnpike Rd, Westborough, MA	\$6,140,400.00	6/5/1996	\$4,500,000.00	-\$1,640,400.00	316681	\$14.21	59705	\$75.39
8	139 Turnpike Rd, Westborough, MA	\$5,675,100.00	4/16/2021	\$7,992,627.00	\$2,317,527.00	86684	\$92.21	10106	\$790.74
9	272 Turnpike Rd, Westborough, MA	\$5,614,800.00	4/25/1997	\$1,400,000.00	-\$4,214,800.00	392040	\$3.57	71000	\$19.72
10	110 Turnpike Rd, Westborough, MA	\$5,004,700.00	12/27/2022	\$19,914,382.00	\$14,909,682.00	209524	\$95.04	72148	\$275.98
11	114 Turnpike Rd, Westborough, MA	\$4,972,300.00	12/27/2022	\$19,914,382.00	\$14,942,082.00	217364	\$91.61	71698	\$277.78
12	112 Turnpike Rd, Westborough, MA	\$4,963,000.00	12/27/2022	\$19,914,382.00	\$14,951,382.00	222156	\$89.64	71546	\$278.47
13	254 Turnpike Rd, Westborough, MA	\$4,327,000.00	1/19/2021	\$3,800,000.00	-\$527,000.00	261360	\$14.54	34560	\$109.92
14	150 Turnpike Rd, Westborough, MA	\$4,261,600.00	2/13/2018	\$8,750,000.00	\$4,488,400.00	556697	\$15.71	27786	\$314.91
15	310 Turnpike Rd, Westborough, MA	\$4,116,200.00	9/25/2003	\$9,500,000.00	\$5,383,800.00	188462	\$50.41	24860	\$382.06
16	97 Turnpike Rd, Westborough, MA	\$3,116,800.00	3/26/2021	\$4,800,000.00	\$1,683,200.00	152460	\$31.48	28921	\$165.99
17	273 Turnpike Rd, Westborough, MA	\$2,908,400.00	3/16/2021	\$3,300,000.00	\$391,600.00	114127	\$28.92	10150	\$325.86

Appraisal History: The Property was appraised in 2018 at a value of \$4,790,000 (the “2018 Appraisal”). This appraisal was conducted by T.H. Reenstierna LLC, a certified real estate appraiser, and relied upon established methods including the Sales Comparison Approach and the Income Capitalization Approach.

2018 Appraisal Comps:

- **6 Chickering St, Lawrence, MA – Sold for \$3,000,000.00 on 4/18/2018**
Distance: ~50 miles, Driving time: ~55 minutes
- **141 Winthrop Ave, Lawrence, MA – Sold for \$2,800,000.00 on 12/20/2016**
Distance: ~50 miles, Driving time: ~55 minutes
- **797 Washington St, Stoughton, MA – Sold for \$1,450,000.00 on 10/18/2016**
Distance: ~37 miles, Driving time: ~45 minutes
- **330 New Park Ave, Hartford, CT – Sold for \$6,900,000.00 on 1/31/2018**
Distance: ~73 miles, Driving time: ~1 hour 20 minutes
- **800 Fall River Ave, Seekonk, MA – Offered at \$5,700,000.00**
Distance: ~50 miles, Driving time: ~1 hour

My Pulled Comps:

- **135 Brooks St, Worcester, MA – Sold for \$8,750,000.00 on 7/1/2021**
Distance: ~11 miles, Driving time: ~20 minutes
- **565 Squire Rd, Revere, MA – Sold for \$49,800,000.00 on 5/18/2021**
Distance: ~38 miles, Driving time: ~45 minutes
- **16 Pine St, Waltham, MA – Sold for \$4,500,000.00 on 3/8/2023**
Distance: ~24 miles, Driving time: ~30 minutes
- **100 Commerce Way, Seekonk, MA – Sold for \$9,500,000.00 on 7/17/2024**
Distance: ~47 miles, Driving time: ~55 minutes
- **1655 Boston Rd, Springfield, MA – Sold for \$4,500,000.00 on 4/19/2023**
Distance: ~60 miles, Driving time: ~1 hour
- **371 Lowell Ave, Haverhill, MA – Sold for \$4,536,000.00 on 11/8/2021**
Distance: ~55 miles, Driving time: ~1 hour
- **37 Doty St, West Wareham, MA – Sold for \$5,200,000.00 on 12/7/2021**
Distance: ~67 miles, Driving time: ~1 hour 15 minutes

- **850 Providence Hwy, Dedham, MA** – Sold for **\$4,533,055.00** on **5/28/2021**
Distance: ~**35 miles**, Driving time: ~**40 minutes**
- **85 Voluntown Rd, Pawcatuck, CT** – Sold for **\$6,000,000.00** on **1/18/2023**
Distance: ~**78 miles**, Driving time: ~**1 hour 30 minutes**



We

HOME	SEARCH	SUMMARY	INTERIOR	EXTERIOR	SALES	ABOUT
Parcel		Building type		Lot size	thru	Total value
						thru
Owner		Year built	thru	Fin size	thru	Sale price
						thru

The Town of Westborough, MA

Property Assessment Data

The following information is provided as a public service by the Town of Westborough Assessor's Department.

The information reflects the Fiscal 2024 assessments. For Fiscal 2023 assessments, go to the Previous Assessments page of a record card.

Fiscal 2024 tax rate is \$16.41 per \$1,000 of value.

The Westborough Assessors' Office is located at 34 West Main St., Westborough, MA 01581. The office hours are Monday, Wednesday and Thursday, 8:00AM to 5:00PM, Tuesday 8:00AM to 8:00PM and Friday 7:30AM to 12:00PM. You may search the information by owner's name, property location, or parcel ID. If you have any questions regarding the data contained in our database, please contact the Assessor's Office at 508-366-3010 or assessors@westboroughma.gov.



HOME

SEARCH

SUMMARY

INTERIOR

EXTERIOR

SALES

ABOUT

| Printable Record Card | Previous Assessment | Condo Info | Sales |
Zoning | Comments |

WebPro

Card 1 of 1

Location 231 TURNPIKE RD

Property Account Number

Parcel ID 32-48-0

Old Parcel ID 32/2B -LOT 1 -

Current Property Mailing Address

Owner TOWN OF WESTBOROUGH

City WESTBOROUGH

Address 34 WEST MAIN STREET

State MA

Zip 01581

Zoning BA

Current Property Sales Information

Sale Date 1/21/2022

Legal Reference 66983-53

Sale Price 0

Grantor(Seller) N/A

Current Property Assessment

Year 2024

Land Area 29.336 acres

Card 1 Value

Building Value 585,500

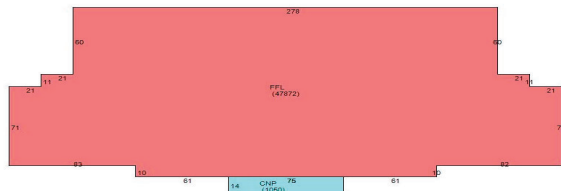
Xtra Features Value 515,800

Land Value 712,000

Total Value 1,813,300

Narrative Description

This property contains 29.336 acres of land mainly classified as TAX TIT IMP with a(n) THEATER style building, built about 1997 , having BRICK VENR exterior and TAR+GRAVEL roof cover, with 1 commercial unit(s) and 0 residential unit(s), 0 total room(s), 0 total bedroom(s), 0 total bath(s), 6 total half bath(s), 0 total 3/4 bath(s).

Legal Description**Property Images**


Previous Assessments

Year	Code	Building	Yard Items	Land Value	Category	Total
2024	937 - TAX TIT IMP	585,500	515,800	712,000	Final Value	1,813,300
2023	364 - THEATER	1,060,200	318,100	703,700	Final Value	2,082,000
2022	364 - THEATER	1,060,200	231,000	703,700	Final Value	1,994,900
2021	364 - THEATER	1,060,200	231,000	1,330,900	Final Value	2,622,100
2020	364 - THEATER	887,700	201,900	4,149,500	Final Value	5,239,100
2019	364 - THEATER	887,700	201,900	4,149,500	Final Value	5,239,100
2018	364 - THEATER	5,109,400	201,900	3,953,500	Final Value	9,264,800
2017	364 - THEATER	5,109,400	201,900	3,953,500	Final Value	9,264,800
2016	364 - THEATER	5,109,400	201,900	3,953,500	Final Value	9,264,800
2015	364 - THEATER	4,753,900	238,600	3,757,500	Final Value	8,750,000
2014	364 - THEATER	4,753,900	238,600	3,757,500	Final Value	8,750,000
2013	364 - THEATER	5,935,700	157,700	3,757,500	Final Value	9,850,900
2012	364 - THEATER	5,378,000	158,800	3,795,700	Final Value	9,332,500
2011	364 - THEATER	5,116,600	158,800	4,057,100	Final Value	9,332,500
2010	364 - THEATER	5,612,000	181,800	4,057,100	Final Value	9,850,900
2009	364 - THEATER	5,416,000	181,800	4,253,100	Final Value	9,850,900
2008	364 - THEATER	4,984,700	183,300	3,933,200	Final Value	9,101,200
2007	364 - THEATER	4,984,700	183,300	3,737,100	Final Value	8,905,100
2006	364 - THEATER	4,984,700	183,300	3,266,700	Final Value	8,434,700
2005	364 - THEATER	5,094,700	193,100	3,266,700	Final Value	8,554,500
2004	364 - THEATER	5,094,700	193,100	3,266,700	Final Value	8,554,500
2003	364 - THEATER	5,094,700	193,100	3,266,700	Final Value	8,554,500
2002	364 - THEATER	0	0	0	Final Value	0
2001	364 - THEATER	0	0	0	Final Value	0
2000	364 - THEATER	0	0	0	Final Value	0
1999	364 - THEATER	0	0	0	Final Value	0
1998	364 - THEATER	0	0	0	Final Value	0

LA19 Report - Fiscal Year 2024

Exhibit 6

LA19 (REVISED)			
Class	Assessed Value	Assessment Ratio	Estimated Full Value
RESIDENTIAL	4,052,379,528	0.93	4,357,397,300
OPEN SPACE	0		0
COMMERCIAL	635,519,871	0.91	698,318,000
INDUSTRIAL	634,872,100	0.91	697,643,200
PERSONAL PROPERTY	428,945,886	1.00	428,945,900
TOTAL REAL/PERSONAL PROPERTY	5,751,717,385	0.93	6,182,304,400
ESTIMATED GROWTH		3.57%	220,708,300
PROPOSED EQUALIZED VALUATION			6,403,012,700

	
Apple Cinemas	Aug 14,2022
Westborough, MA	
PRELIMINARY CONSTRUCTION COST ESTIMATE	
Misc. metal	\$ 5,000
Rough carpentry	\$ 5,000
Finish carpentry	\$ 8,000
Millwork	\$ 65,000
Roofing	\$ 400,000
Doors and frames	\$ 35,000
Drywall	\$ 90,000
Carpet	\$ 50,000
Ceramic tile	\$ 20,000
Acoustical ceilings	\$ 55,000
Paint	\$ 100,000
Toilet accessories	\$ 5,000
Toilet partitions	\$ 11,000
Fire protection	\$ 55,000
Plumbing	\$ 90,000
HVAC	\$ 400,000
Electrical	\$ 140,000
Stadium Contruction	\$ 200,000
Media Equipment	\$ 850,000
Theater Seating	\$ 400,000
General conditions	\$ 110,000
Sub Total	\$ 3,094,000
Fee	\$ 196,110
Total	\$ 3,290,110
Permit	\$ 50,000
Construction Total	\$ 3,340,110
DESIGN AND ENGINEERING	
Design & Engineering	\$ 150,000
Project Total	\$ 3,490,110
Grand Total	\$ 3,490,110

Note: The above construction budget is an estimation for informational purposes only. Apple Cinemas and its associated consultants and general contractors, present or future shall not be responsible and held harmless for any inaccurate data that results from any future cost estimimates.

CERTIFICATE OF SERVICE

I, Lolonyon Akouete, hereby certify that the above document is served by email and mailing a copy of the same, first-class mail, to the following:

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